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of the acts establishing the boundaries. A comparison of the decisions scarcely supports this distinction. Both *Nebraska v. Iowa*, supra, and the *Buttenuth* case have recently been cited with evident approval by the Supreme Court in *Missouri v. Nebraska*, 196 U. S. 23.

**TAXATION—SITUS OF CREDITS.**—The city of New Orleans sought to tax the loans of a New York insurance company made in Louisiana by an agent residing within that city. The loans were made on the company's own policies by the agent, the consent of the home office being first obtained in each case. The notes and policies, as soon as taken, were sent to the home office and kept there until time for payment, when they were returned to the agent by whom they were delivered back to the makers, if paid. *Held*, that such credits are taxable within the state where the business of loaning the money is conducted, and the attempted tax is lawful. *Metropolitan Life Insurance Co. of New York v. City of New Orleans* (1907), 205 U. S. 395, 27 Sup. Ct. Rep. 499.

In this case both the residence of the owner and the evidences of the debts were without the state. The court says that this is immaterial as the insurance company chose to enter into the business of loaning money within the state of Louisiana, employed an agent there, and conducted such business under the laws of that state. The credits obtained a business situs in Louisiana and are taxable there. See following note; also, *Bristol v. Washington County*, 177 U. S. 133.

**TAXATION—SITUS OF CREDITS.**—The state of Indiana brought an action to collect taxes on certain notes secured by mortgages on property in Ohio, held by an Indiana agent of a resident of New York. The Ohio loans were made in Ohio by an agent of the creditor residing there, but were immediately sent to the Indiana agent where the same were kept. When due, the notes were returned to Ohio for payment or renewal, and once each year all the notes were sent to Ohio for a few days to evade taxation in Indiana. *Held*, that the tax in Indiana was illegal as taking property without due process of law. *Buck v. Beach, Treasurer of Tippecanoe County, Indiana* (1907), 206 U. S. 392, 27 Sup. Ct. Rep. 712.

Considerable confusion prevails among the courts as to the situs of intangible personal property for purposes of taxation. The courts quite generally hold that the jurisdiction where the owner resides has the power to tax such property. *Scripps v. Board of Review*, 183 Ill. 278; *State v. Gaylord*, 73 Wis. 316; *Ferris v. Kimble*, 75 Tex. 476; *Bullock v. Guilford*, 59 Vt. 516. They, also, recognize that a situs may be established apart from the residence, and where evidences of the debt are left with an agent of another state for the purpose of managing and re-loaning in that state, the property has a business situs in such state and is taxable there. *Catlin v. Hull*, 21 Vt. 152; *Billinghurst v. Spink County*, 5 S. D. 84; *Grant v. Jones*, 39 Ohio St. 506; *Finch v. County*, 19 Neb. 50; *In re Jefferson*, 35 Minn. 215. Thus property may be subject to double taxation. Many of the decisions seem to emphasize the fact that such debts are in concrete form and intimate that the location of